

1                   ORDINANCE AUTHORIZING FORT WAYNE TO ISSUE ITS  
2                   "CITY OF FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT REVENUE BONDS,  
3                   SERIES 1988 (KUNKLE VALVE COMPANY, INC. PROJECT)"  
4                   AND APPROVING OTHER ACTIONS IN RESPECT THERETO

5                 WHEREAS, the Fort Wayne Economic Development Commission has rendered its  
6                 Project Report for the Kunkle Valve Company, Inc. Project regarding the financing of  
7                 proposed economic development facilities for Kunkle Valve Company, Inc. and the Fort  
8                 Wayne Plan Commission has commented favorably thereon; and

9                 WHEREAS, the Fort Wayne Economic Development Commission has conducted, or  
10                 will conduct a public hearing, and also adopted or will adopt a resolution, which  
11                 Resolution has been or will be transmitted hereto, finding that the financing of certain  
12                 economic development facilities of Kunkle Valve Company, Inc. complies with the  
13                 purposes and provisions of I.C. 36-7-11.9 and 12 and that such financing will be of benefit  
14                 to the health and welfare of Fort Wayne and its citizens; and

15                 WHEREAS, the Fort Wayne Economic Development Commission has heretofore  
16                 approved and recommended the adoption of this form of Ordinance by this Common  
17                 Council, has considered the issue of adverse competitive effect and has approved the  
18                 forms of and has transmitted for approval by the Common Council the Loan Agreement,  
19                 Indenture of Trust and Official Statement; now therefore,

20                 BE IT ORDAINED BY THE COMMON COUNCIL OF FORT WAYNE, INDIANA  
21                 THAT:

22                 Section 1. It is hereby found that the financing of the economic development  
23                 facilities referred to in the Loan Agreement approved by the Fort Wayne Economic  
24                 Development Commission and presented to this Common Council, the issuance and sale  
25                 of the Economic Development Revenue Bonds, Series 1988 (Kunkle Valve Company, Inc.  
26                 Project) (the "Bonds"), the loan of the proceeds of the Bonds to Kunkle Valve Company,  
27                 Inc. for the acquisition, construction and equipping of such facilities, the payment of the  
28                 Bonds by the loan payments of Kunkle Valve Company, Inc. under the Loan Agreement,  
29                 and the securing of said Bonds under the Indenture of Trust complies with the purposes  
30                 and provisions of I.C. 36-7-11.9 and 12, and will be of benefit to the health and welfare  
31                 of the City of Fort Wayne and its citizens.

32                 Section 2. The economic development facilities will consist of a new facility for  
33                 the manufacture of safety and relief valves to be located at 8222 Blufton Road (the  
34                 "Project").

1       Section 3. At the public hearing held by the Fort Wayne Economic Development  
2       Commission, the Commission considered whether the economic development facilities  
3       would have an adverse competitive effect on any similar facilities located in or near Fort  
4       Wayne, and found, based on special findings of fact set forth in the Resolution  
5       transmitted hereto, that the facilities would not have an adverse competitive effect.  
6       This Common Council hereby confirms the findings set forth in the Commission's  
7       Resolution, and concludes that the economic development facilities will not have an  
8       adverse competitive effect on any other similar facilities in or near Fort Wayne, and the  
9       facilities will be of benefit to the health and welfare of the citizens of Fort Wayne.

10       Section 4. The substantially final forms of the Loan Agreement, Indenture of Trust  
11       and Official Statement, approved by the Fort Wayne Economic Development Commission  
12       are hereby approved (herein collectively referred to as the "Financing Agreement"  
13       referred to in I.C. 36-7-11.9 and 12), and the Financing Agreement shall be incorporated  
14       herein by reference and shall be inserted in the minutes of the Common Council and kept  
15       on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of  
16       the Financing Agreement are on file in the office of the Clerk for public inspection.

17       Section 5. Fort Wayne shall issue its Bonds in the total principal amount of Two  
18       Million One Hundred Thousand Dollars (\$2,100,000) and, maturing not later than on  
19       <sup>15</sup>August 1, 1998. Said Bonds are to be issued for the purpose of procuring funds to pay the  
20       costs of acquisition, construction and equipping of the economic development facilities  
21       as more particularly set out in the Indenture of Trust and Loan Agreement incorporated  
22       herein by reference, which Bonds will be payable as to principal, premium, if any, and  
23       interest from the loan payments made by Kunkle Valve Company, Inc. under the Loan  
24       Agreement, or as otherwise provided in the above described Indenture of Trust. The  
25       Bonds shall be issued in fully registered form initially in denominations of \$5,000 or  
26       integral multiples thereof, and shall be redeemable as provided in Article III of the  
27       Indenture of Trust. Payments of principal and interest are payable in lawful money of  
28       the United States of America at the principal office of the Trustee or its successor in  
29       trust or by check or draft mailed or delivered to the registered owners as provided in the  
30       Indenture of Trust. The Bonds shall never constitute a general obligation of, an  
31       indebtedness of, or a charge against the general credit of the City of Fort Wayne, nor are  
32       the Bonds payable in any manner from revenues raised by taxation.

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1        Section 6. The Mayor and Clerk are authorized and directed to sell the Bonds to  
2        the original purchasers thereof at a price of not less than 96% of the principal amount  
3        thereof. The Bonds shall bear interest at rates of interest not in excess of 10% per  
4        annum.

5        Section 7. The Mayor and Clerk are authorized and directed to execute, attest,  
6        affix or imprint by any means the City seal to the documents constituting the Financing  
7        Agreement approved herein on behalf of the City and any other document which may be  
8        necessary or desirable to consummate the transaction, including the Bonds authorized  
9        herein. The Mayor and Clerk are hereby expressly authorized to approve any  
10      modifications or additions to the documents constituting the Financing Agreement which  
11      take place after the date of this Ordinance with the review and advice of the City  
12      Attorney; it being the express understanding of this City Council that said Financing  
13      Agreement is in substantially final form as of the date of this Ordinance. The approval  
14      of said modifications or additions shall be conclusively evidenced by the execution and  
15      attestation thereof and the affixing of the seal thereto or the imprinting of the seal  
16      thereon; provided, however, that no such modification or addition shall change the  
17      maximum principal amount of, interest rate on or term of the Bonds as approved by the  
18      City Council by this Ordinance without further consideration by the City Council. The  
19      signatures of the Mayor and Clerk on the Bonds may be either manual or facsimile  
20      signatures. The Clerk is authorized to arrange for delivery of such Bonds to the Trustee  
21      named in the Indenture of Trust, and payment for the Bonds will be made to the Trustee  
22      named in the Indenture of Trust and after such payment the Bonds will be delivered by  
23      the Trustee to the purchasers thereof. The Mayor and Clerk shall execute and the Clerk  
24      shall deliver the Bonds to the Trustee within ninety days of the adoption of this  
25      ordinance. The Bonds shall be originally dated as of first day of the month when  
26      originally issued.

27        Section 8. The provisions of this Ordinance and the Indenture of Trust securing the  
28      Bonds shall constitute a contract binding between the City of Fort Wayne and the holder  
29      of the Bonds, and after the issuance of said Bonds, this Ordinance shall not be repealed or  
30      amended in any respect which would adversely affect the rights of such holders so long as  
31      any of said Bonds or the interest thereon remains unpaid.

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1           Section 9. This Ordinance shall be in full force and  
2           effect from and after its passage and signing by the Mayor.  
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4           Don J. Schmidt  
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6           Councilmember  
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8           APPROVED AS TO FORM  
9           AND LEGALITY  
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11           J. Timothy McCaulay  
12           J. Timothy McCaulay, City Attorney  
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Read the first time in full and on motion by Petrelli, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on 19, the 19 day of September, at 10:00 o'clock A.M., E.S.T.

DATED: 8-23-88

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Quill, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>8</u>			<u>1</u>
<u>BRADBURY</u>	<u>✓</u>			
<u>BURNS</u>	<u>✓</u>			
<u>GiaQUINTA</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>			
<u>LONG</u>	<u>✓</u>			
<u>REDD</u>	<u>✓</u>			
<u>SCHMIDT</u>	<u>✓</u>			
<u>STIER</u>				<u>✓</u>
<u>TALARICO</u>	<u>✓</u>			

DATED: 9-13-88

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)  
(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. S-140-88  
on the 13th day of September, 1988.

Sandra E. Kennedy ATTEST  
SANDRA E. KENNEDY, CITY CLERK

SEAL  
PRESIDING OFFICER  
John E. Henry

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14th day of September, 1988, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 14th day of September, 1988, at the hour of 1:00 o'clock P.M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

*J-88-08-37  
(as amended)*

TITLE OF ORDINANCE Ordinance Authorizing Fort Wayne to Issue its "City of Fort Wayne, Indiana, Economic Development Revenue Bonds, Series 1988 (Kunkle Valve Company, Inc. Project)"

DEPARTMENT REQUESTING ORDINANCE \_\_\_\_\_

SYNOPSIS OF ORDINANCE Ordinance authorizes issuance of City of Fort Wayne Economic

Development Revenue Bonds, Series 1988 (Kunkle Valve Company, Inc. Project) in the

total principal amount of \$2,100,000, with interest accruing at a rate not to exceed

10% and maturing not later than August 1, 1998. Proceeds of Bonds will be loaned to

Kunkle Valve Company, Inc. to finance the costs of acquisition, construction and

equipping of certain economic development facilities located at 8222 Bluffton Road,

Fort Wayne, Indiana. Ordinance further authorizes City to enter into Trust Indenture

and Loan Agreement in connection with the issuance of the above-referenced Bonds.

EFFECT OF PASSAGE Creation of approximately 60-80 new jobs with estimated increase

in annual payroll of approximately \$1.7 - 2.2 million.

EFFECT OF NON-PASSAGE Expansion project undertaken at Company's North Carolina

facility.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) This project does not require  
the expenditure of any City funds.

ASSIGNED TO COMMITTEE (PRESIDENT) \_\_\_\_\_

BILL NO. S-88-08-37 (*as amended*)

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS  
REFERRED AN (ORDINANCE) (RESOLUTION) AUTHORIZING FORT  
WAYNE TO ISSUE ITS "CITY OF FORT WAYNE, INDIANA, ECONOMIC  
DEVELOPMENT REVENUE BONDS, SERIES 1988 (KUNKLE VALVE COMPANY,  
INC. PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(ORDINANCE) (RESOLUTION)

YES

NO

D.Schmidt DONALD J. SCHMIDT  
CHAIRMAN

Charles B. Reed CHARLES B. REDD

VICE CHAIRMAN

Samuel J. Talarico SAMUEL J. TALARICO

James S. Stier JAMES S. STIER

Janet G. Bradbury JANET G. BRADBURY

CONCURRED IN

*9-13-88*

*Sandra E. Kennedy*  
Sandra E. Kennedy  
City Clerk